

Sica | Fletcher Agency & Broker Buyer Index

SEPTEMBER YTD 2020 DEAL ACTIVITY

SICA FLETCHER

September YTD 2020 – Sica Fletcher Agency & Broker Buyer Index



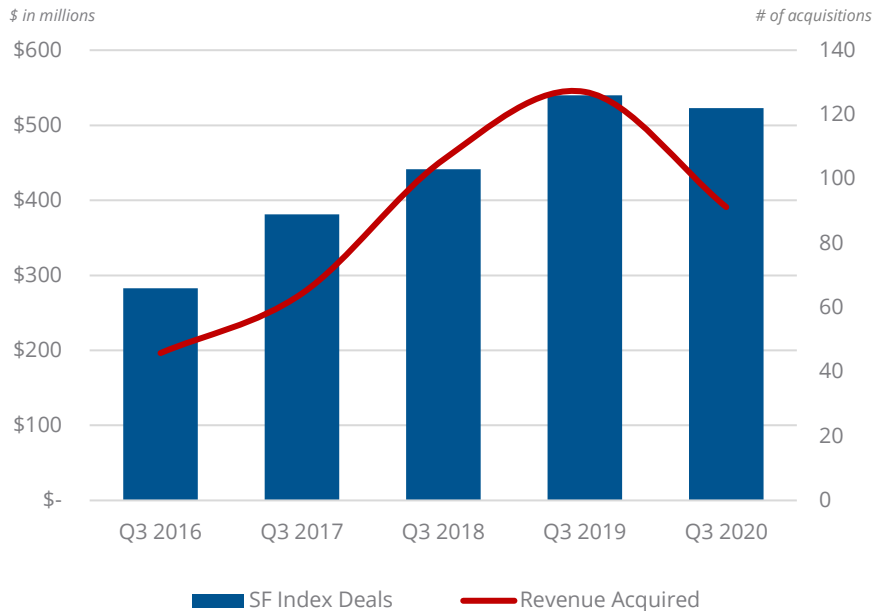
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SEPTEMBER YTD 2020 DEAL ACTIVITY

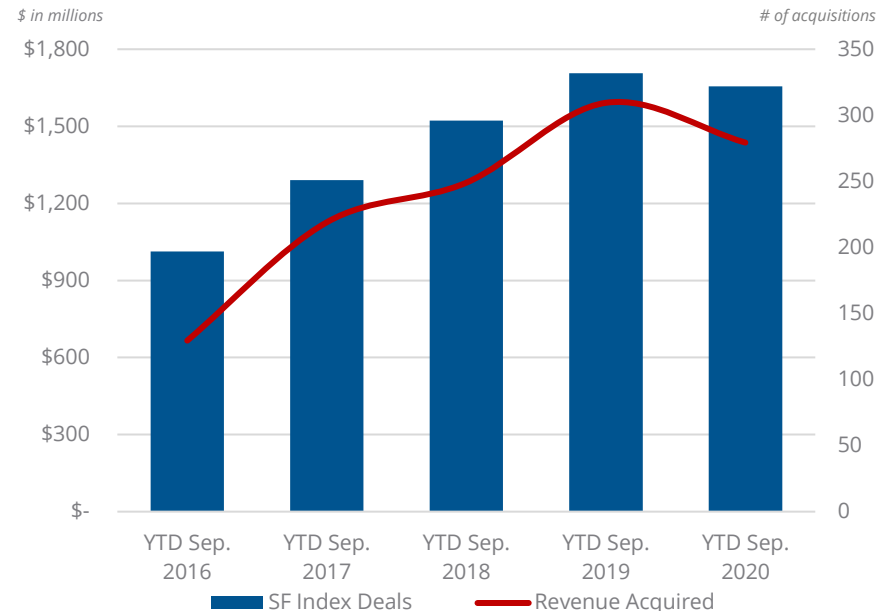
The Sica | Fletcher Buyers Index tracks thirteen of whom we believe to be the most prolific agent and broker acquirers in the industry.

In addition to tracking the number of deals by Index member, we are able to provide aggregate revenue acquired by our group.

Summary - Quarterly Historical SF Index



Summary - Sep. YTD Historical SF Index



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As of September 30, 2020, SF Index Members acquired 322 Agents/Brokers, a 3% decrease compared to the same period in 2019 (332 Agents/Brokers).

322

of agencies acquired
by SF index members –
September YTD 2020



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SEPTEMBER YTD 2020 DEAL ECONOMICS

\$1.4 billion

Total revenue acquired by
SF Index – September YTD 2020

In the September YTD 2020 period, SF Index members acquired \$1.4 billion of agency and broker revenue.

\$4.46 million

Average revenue of agency acquired
SF Index – September YTD 2020

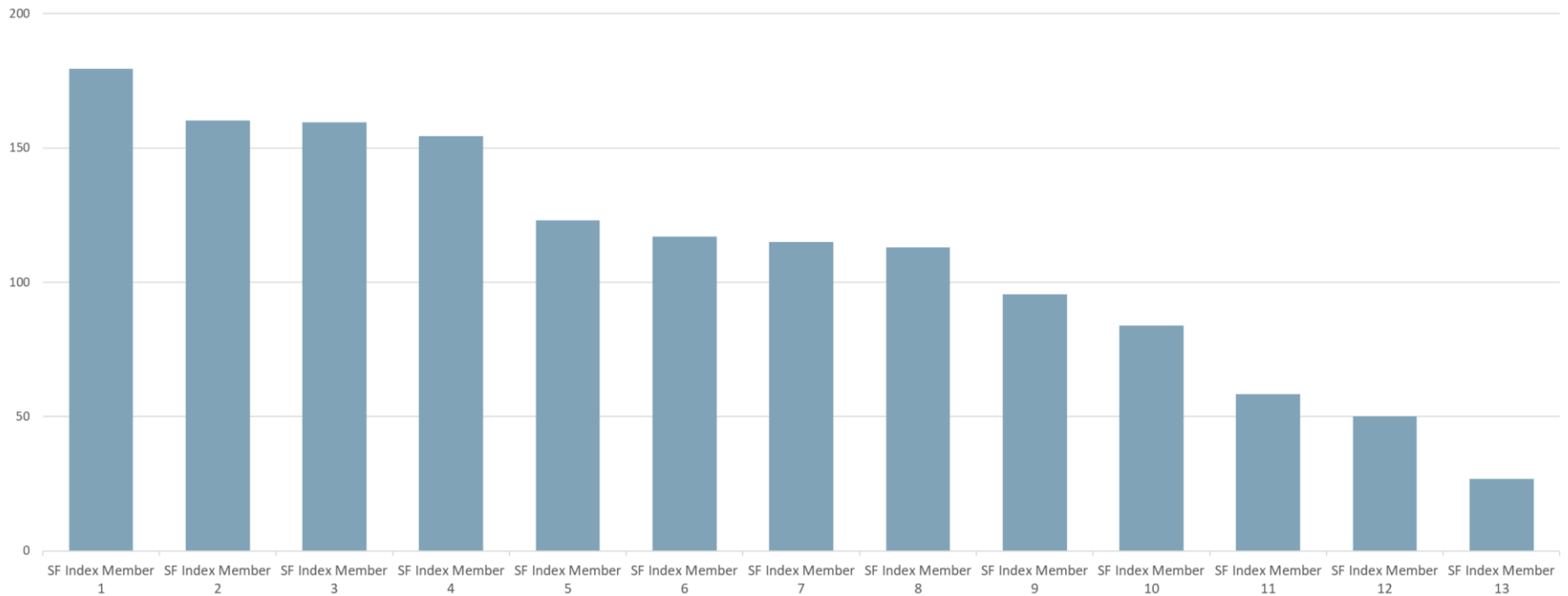
The average size of agency acquired in the first three quarters of 2020 was \$4.46 million.

Note: 3rd Quarter revenue information unavailable for two SF Index members at the time of this report.

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SEPTEMBER YTD 2020 DEAL ECONOMICS

The anonymous breakdown of the \$1.4 billion of revenue acquired by SF Index members is as follows:



Note: 3rd Quarter revenue information unavailable for two SF Index members at the time of this report.

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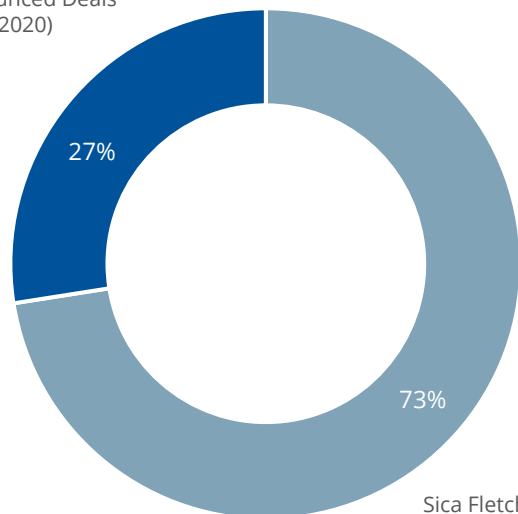
SEPTEMBER YTD 2020 DEAL ACTIVITY



As of September 30, 2020, the SF Index accounted for 73% of all deal activity in the agency and brokerage space in 2020, or 322 of the 444 announced transactions.

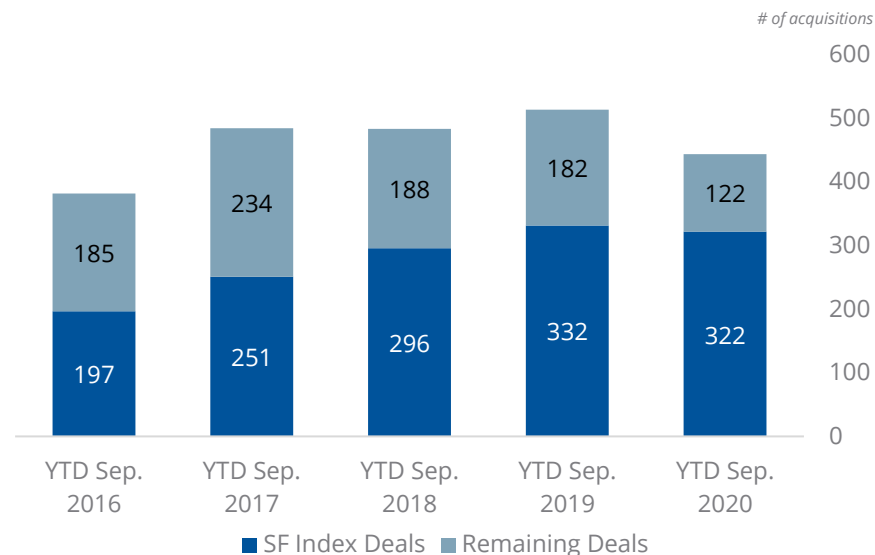
Sep. YTD 2020 Announced Transactions

Remaining Announced Deals
(September YTD 2020)



Sica Fletcher Buyer Index
(September YTD 2020)

Year Over Year Announced Transactions



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SEPTEMBER YTD 2020 DEAL ACTIVITY

Who's Buyin' – Year Over Year Comparison

In terms of transaction volume, Acrisure reported 82 total acquisitions in the September YTD 2020 period. BroadStreet Partners, Hub International and Assured Partners were the next most active acquirers among Sica | Fletcher index members.

Deals by SF Index Member	# of Deals, September YTD 2019	# of Deals, September YTD 2020
Acrisure	72	82
BroadStreet Partners	26	40
Hub International	52	40
Assured Partners	41	33
PCF	4	22
Gallagher	38	16
Hilb Group	17	15
USI	12	15
Alera Group	16	15
Risk Strategies	12	14
NFP	20	13
Brown & Brown	18	13
Marsh & McLennan	4	4

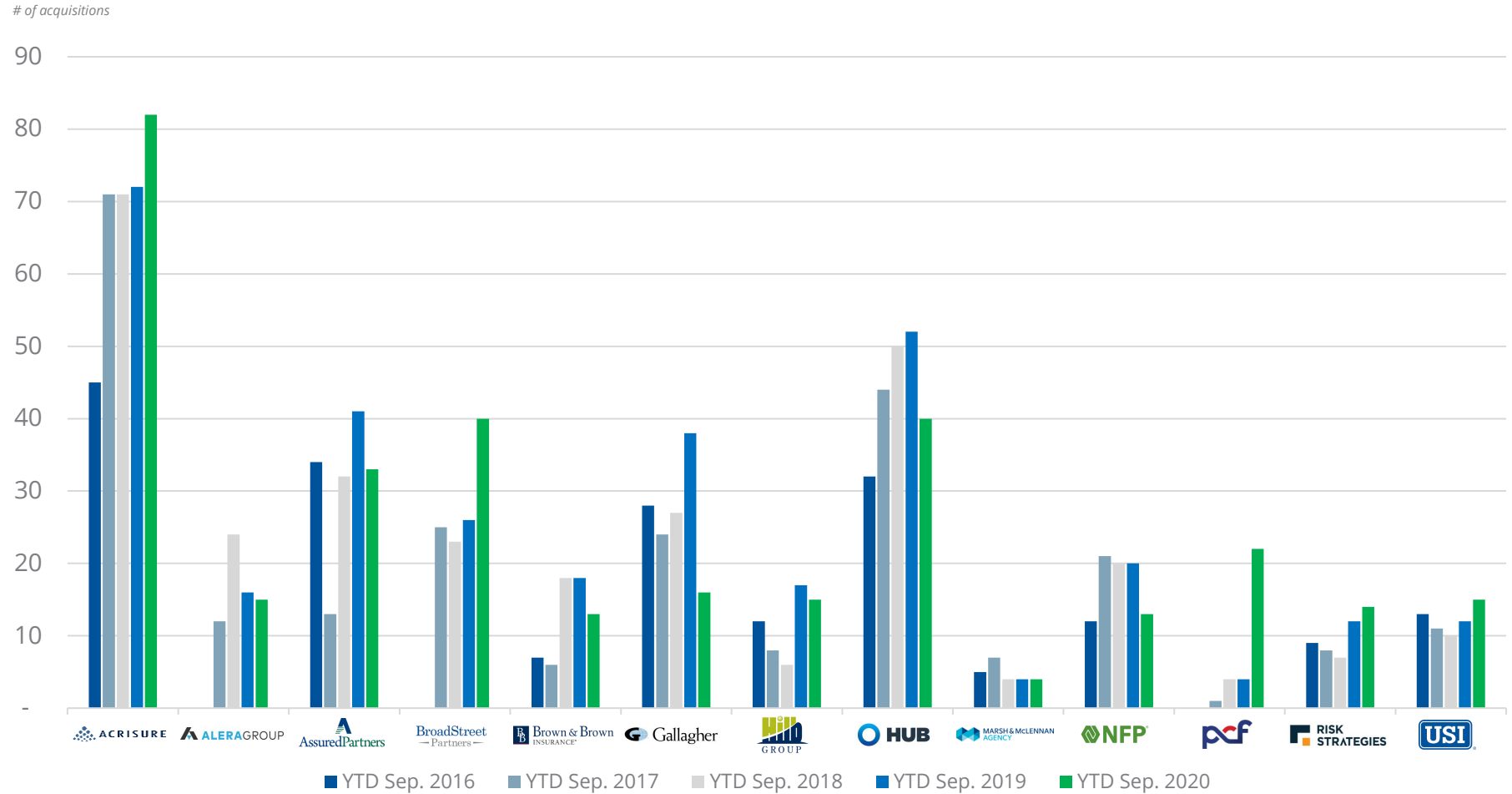
Total Acquisitions – SF Index Members – SEPTEMBER YTD 2020

322 Transactions

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SEPTEMBER YTD 2020 DEAL ACTIVITY

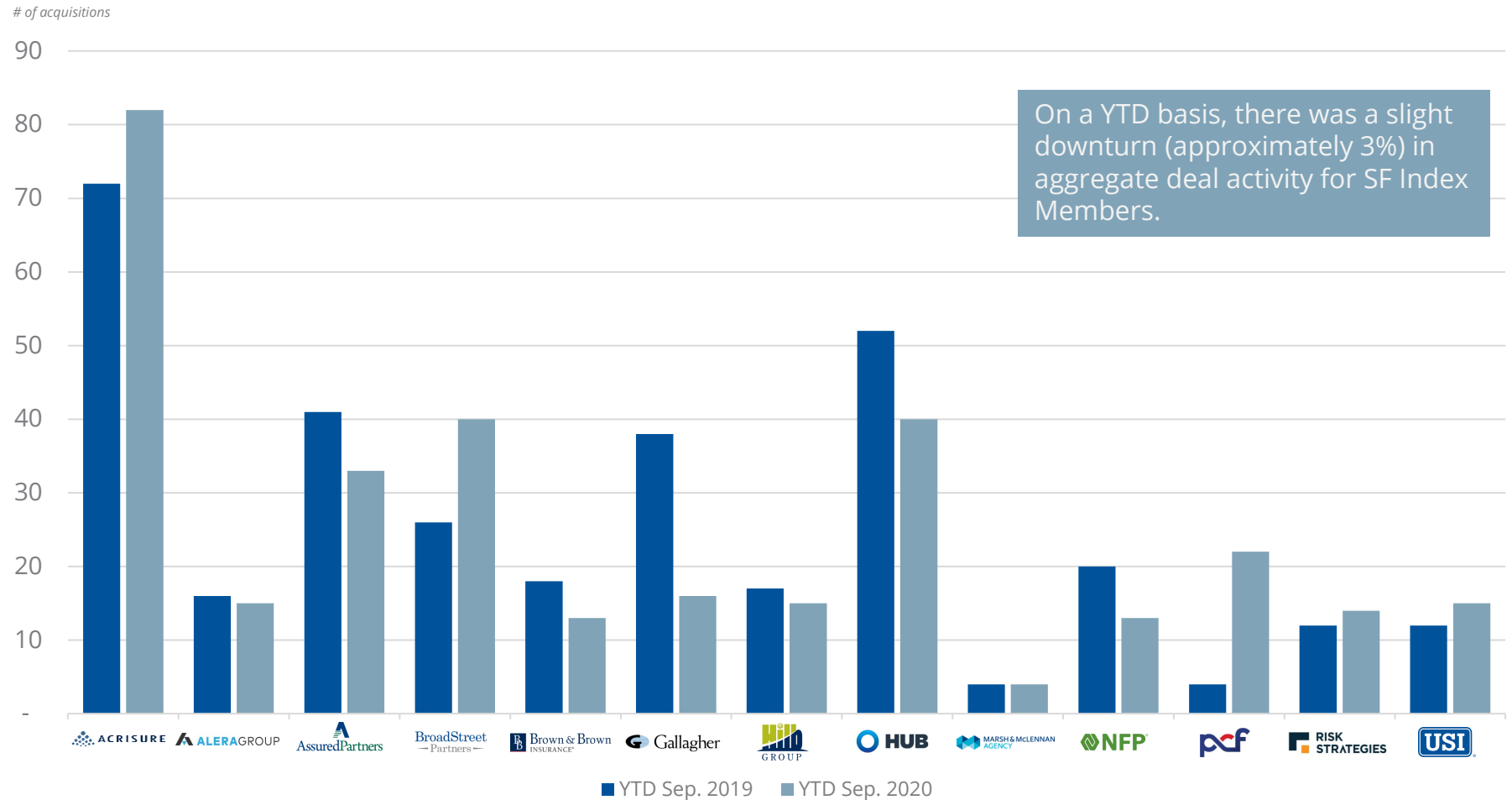
Who's Buyin' – Year Over Year Comparison (September YTD) – 2016-2020



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SEPTEMBER YTD 2020 DEAL ACTIVITY

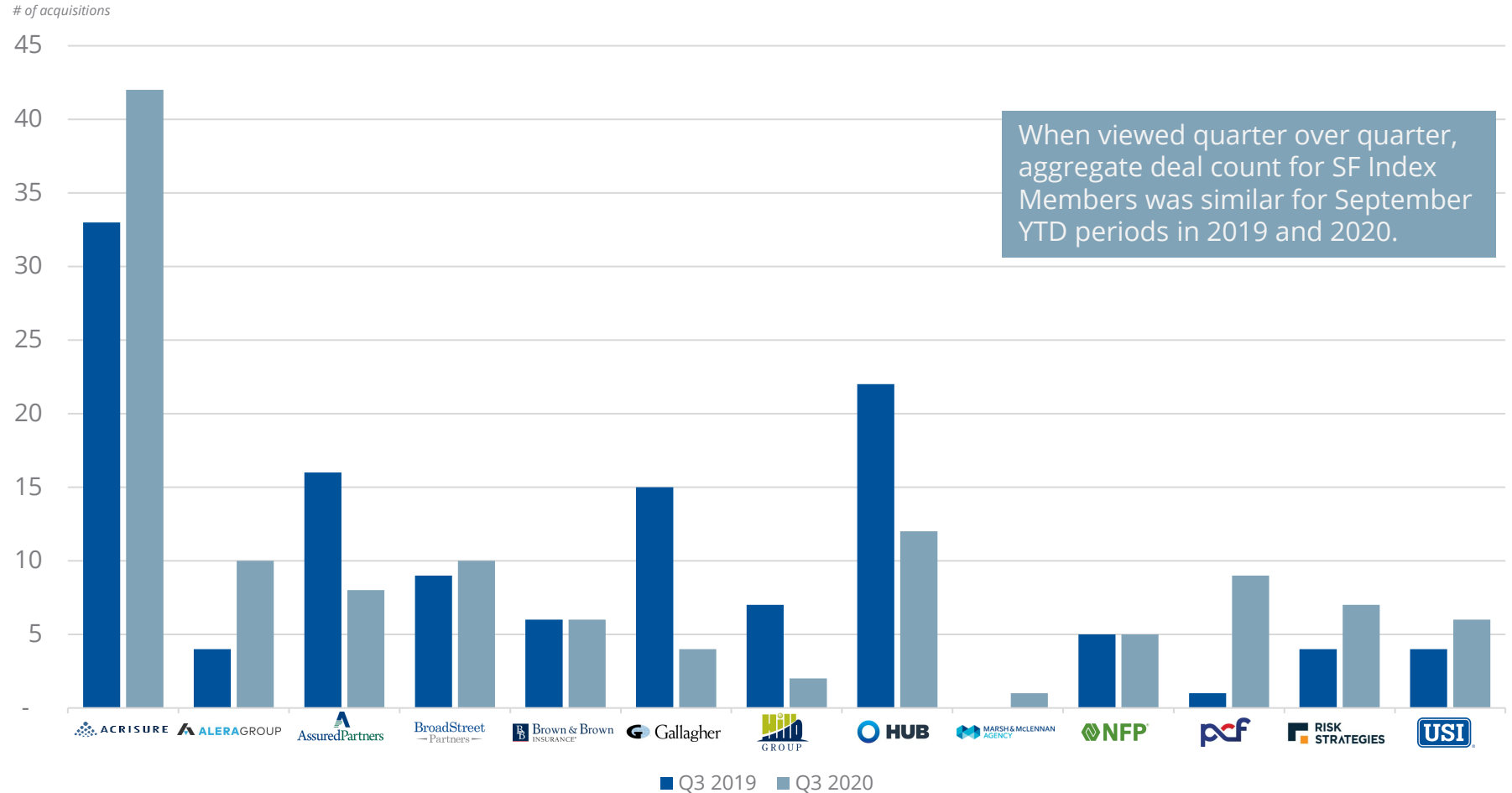
Who's Buyin' – Year Over Year Comparison (September YTD) – 2019-2020



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SEPTEMBER YTD 2020 DEAL ACTIVITY

Who's Buyin' - Year Over Year Comparison - Q3 2019 vs. Q3 2020



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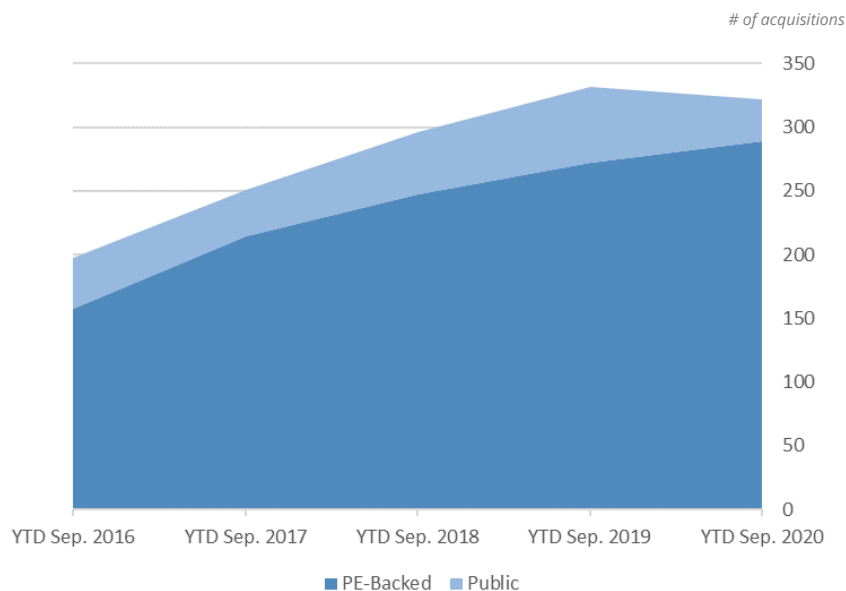
SEPTEMBER YTD 2020 DEAL ACTIVITY

Public vs. PE-Backed Analysis – Year Over Year

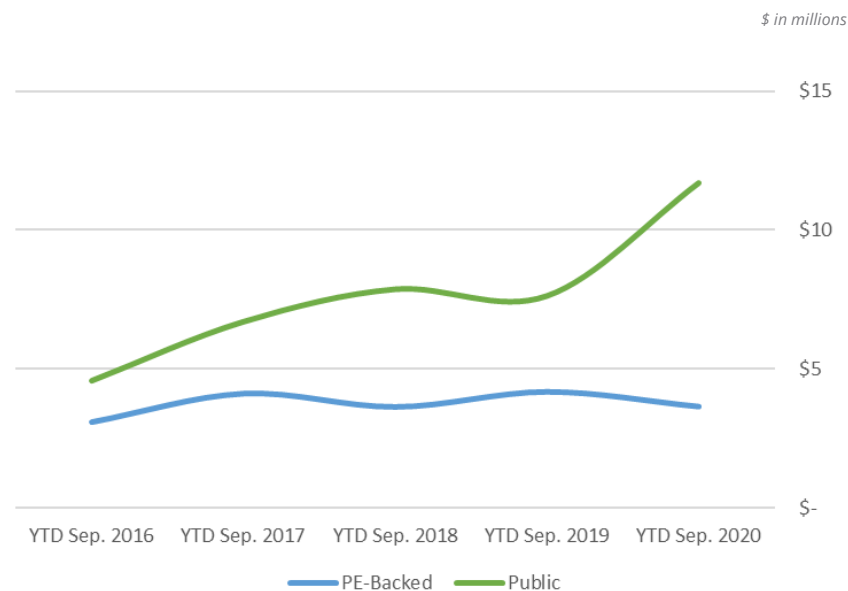
90% of SF Index transactions in September YTD 2020 were completed by PE-backed firms, compared to 82% in YTD September 2019.

While PE-backed buyers had higher transaction volume, their publicly-traded counterparts had larger deals.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public



Note: Revenue information unavailable for two SF Index members at the time of this report.

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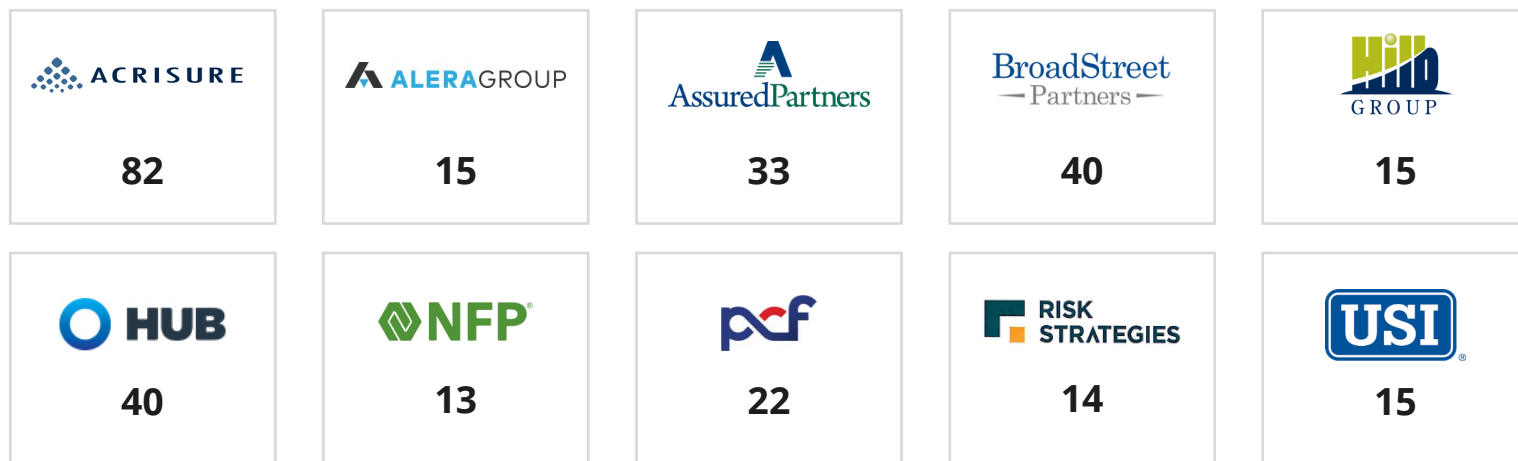
SEPTEMBER YTD 2020 DEAL ACTIVITY

Public vs. PE-Backed Analysis – September YTD 2020

Public Companies – 33 Acquisitions



PE-Backed Companies – 289 Acquisitions



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SICA|FLETCHER 2020 DEAL ACTIVITY - 76 TRANSACTIONS YTD SEPTEMBER

Recent Deals

SICA|FLETCHER, LLC
Is pleased to announce its role as
exclusive financial and strategic
advisor to:



In its sale to:



SICA|FLETCHER

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is pleased to announce its
role as exclusive financial
and strategic advisor to:



In its sale to:



SICA|FLETCHER
Opportunities Abound

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In its merger with:



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Opportunities Abound

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In its sale to:



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